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# Belém COP30 delivers climate finance boost and a pledge to plan fossil fuel transition



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By Felipe de Carvalho, in Belém

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## STORIES



In a pivotal outcome at COP30 in Belém, Brazil, countries agreed on a sweeping package to scale up climate finance and accelerate implementation of the Paris Agreement – but without a clear commitment to move away from fossil fuels.

*"A new economy is rising, while the old polluting one is running out of road."*

That was the message from UN climate chief Simon Stiell as [COP30](#) wrapped up following marathon talks on Friday night which stretched into sunrise Saturday – signaling a turning point for climate ambition and global solidarity.

### What was decided:

- **Finance at scale:** Mobilise \$1.3 trillion annually by 2035 for climate action.
- **Adaptation boost:** Double [adaptation](#) finance by 2025 and triple by 2035.
- **Loss and damage fund:** Operationalisation and replenishment cycles confirmed.
- **New initiatives:** Launch of the Global Implementation Accelerator and Belém Mission to 1.5°C to drive ambition and implementation.
- **Climate disinformation:** Commitment to promote information integrity and counter false narratives.



The final decision emphasises solidarity and investment, setting ambitious financial targets while leaving energy transition for later discussion. The burning of fossil fuels emits greenhouse gases that are by far the largest contributors to global warming, making this omission a point of concern for many nations, including negotiators from South America and the EU, as well as civil society groups.

Expectations were high that COP30's final decision would include explicit reference to phasing out fossil fuels. More than 80 countries backed Brazil's proposal for a formal 'roadmap.'

A draft text had included it – until the final hours of talks. The adopted outcome refers only to the 'UAE Consensus', the COP28 decision calling for "[transitioning away from fossil fuels](#)."

Before the final plenary, Brazilian scientist Carlos Nobre issued a stark warning:

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fossil fuel use must fall to zero by 2040 – 2045 at the latest to avoid catastrophic temperature rises of up to 2.5°C by mid-century. That trajectory, he said, would spell the near-total loss of coral reefs, the collapse of the Amazon rainforest and an accelerated melt of the Greenland ice sheet.

### Climate Conference wraps in Belém, Brazil with agreement



## A closer look

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After two weeks of intense negotiations, the adopted text calls for mobilizing at least \$1.3 trillion per year by 2035 for climate action, alongside tripling adaptation finance and operationalizing the loss and damage fund agreed at COP28.

It also launches two major initiatives – the Global Implementation Accelerator and the Belém Mission to 1.5°C – to help countries deliver on their nationally determined contributions (NDCs), or [national climate action plans](#), and adaptation plans.

For the first time, the decision acknowledges the need to tackle [climate disinformation](#), pledging to promote information integrity and counter narratives that undermine science-based action.

Last week, Brazil's President, Luiz Inácio Lula da Silva, opened the summit declaring it would be known as “[the COP of truth](#),” and this landmark decision marks a significant step toward safeguarding public trust in climate policy – even as the absence of fossil fuel transition language underscores the

complexity of energy negotiations.

## Two new roadmaps

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In the closing meeting, COP30 President André Corrêa do Lago acknowledged what was left out of the deal:

"We know some of you had greater ambitions for some of the issues at hand," he said, adding, "I know the youth civil society will demand us to do more to fight climate change. I want to reaffirm that I will try not to disappoint you during my presidency."

Reflecting on President Lula's call at the opening of COP30 for ambition, Mr. do Lago announced plans to create two roadmaps: one to halt and reverse deforestation; and another to transition away from fossil fuels in a just, orderly and equitable manner, mobilizing resources for these purposes in a "just and planned manner."

© UNFCCC/Kiara Worth | COP30 President André Corrêa do Lago (centre) confers with his team at the closing of the UN Climate Conference.

## The road to consensus

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The road to consensus at the latest Conference of the Parties to the UN Framework Convention on Climate Change ([UNFCCC](#) ), as the annual COPs are formally known, was anything but smooth.

Late last week, Indigenous groups [staged blockades](#) demanding stronger protections for the Amazon, and late Thursday afternoon, a [fire at the](#)

conference venue disrupted talks during a critical phase.

Negotiators worked through the night on Friday – to bridge gaps on finance and ambition, with Brazil's presidency steering discussions toward a politically workable outcome focused on support and implementation of agreements from past COPs.

## 'Multilateralism is alive'

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From the G20 Summit in Johannesburg, UN Secretary-General António Guterres sent a clear message to COP30: At the gateway of the Amazon, Parties reached an agreement that shows nations can still unite to confront challenges no country can solve alone.

The UN chief said that COP30 delivered progress, such as the launch of the Global Implementation Accelerator to close ambition gaps and reaffirmed the UAE Consensus, including a just, orderly and equitable transition away from fossil fuels.

"But COPs are consensus-based – and in a period of geopolitical divides, consensus is ever harder to reach. I cannot pretend that COP30 has delivered everything that is needed." Overshoot of 1.5°C is a stark warning: deep, rapid emission cuts and massive climate finance are essential. "COP30 is over, but the work is not," he said.

Mr. Guterres vowed to keep pushing for higher ambition and solidarity, urging all who marched, negotiated and mobilized: "Do not give up. History – and the United Nations – are on your side.

## Holding the line at 1.5 in 'turbulent geopolitical'

## waters'

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UN climate chief Simon Stiell pointed to a series of major gains as COP30 closed in Belém: new strategies to accelerate [Paris Agreement](#) implementation, a push to triple adaptation finance, and commitments toward a just energy transition.

And despite what he called “[turbulent geopolitical waters](#)” – marked by polarization and climate denial – 194 nations stood together, “keeping humanity in the fight for a livable planet, determined to hold the line at 1.5°C.”

At the heart of this momentum is COP30’s flagship outcome: the *Mutirão text*, a sweeping deal that bundles four contentious negotiation tracks – from mitigation to finance and trade barriers – into a single, consensus-based agreement. Seventeen additional decisions were adopted alongside it.

The final document declares that the global shift toward low-emissions and climate-resilient development is “irreversible and the trend of the future.” It reaffirms that the Paris Agreement is working – and must “go further and faster” – strengthening the role of multilateral climate cooperation.

The text also recognizes the economic and social benefits of climate action, from growth and job creation to improved energy access, security and public

health. Mr. Stiell pointed to a decisive trend: investments in renewable energy now outpace fossil fuels two to one – “a political and market signal that cannot be ignored,” he said.

## A robust action agenda beyond negotiations

The Brazilian Presidency underscored that COP30’s success extends beyond negotiated agreements, highlighting a wave of voluntary commitments under the Action Agenda.

Among them:

- **Tropical Forests Forever Fund:** Raised \$5.5 billion and now includes 53 participating countries; at least 20 per cent of resources go directly to Indigenous Peoples and local communities.
- **Belém Health Action Plan:** The first global initiative targeting [climate-related health threats](#), launched with \$300 million from 35 philanthropic organizations.
- **UNEZA Alliance:** Public utility companies pledged \$66 billion annually for renewable energy and \$82 billion for transmission and storage.
- **Cities, regions and companies:** A coalition spanning 25,000 buildings reported cutting over 850,000 tons of CO<sub>2</sub> in 2024.

### Climate justice at the forefront

Countries also agreed to develop a just transition mechanism, enhancing cooperation, technical support and capacity-building.

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### ‘When finance flows, ambition grows’: COP30’s call for action

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In Belém, Brazil, as the world turns its eyes to the Amazon where COP30 has been underway for the past week, one question looms large: can climate finance move from pledge to lifeline?

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